

Company Number: 5895193

**GS CAPITAL FUNDING (UK) 1 LIMITED**

**ANNUAL REPORT**

**31 DECEMBER 2015**

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## GS CAPITAL FUNDING (UK) 1 LIMITED

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### DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2015. A strategic report has not been prepared as the company is entitled to small companies exemption under section 414B of the Companies Act 2006.

#### 1. Principal activities

The principal activity of GS Capital Funding (UK) 1 Limited (the company) is to undertake investment business.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). Group Inc. together with its consolidated subsidiaries form 'the group'. The group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

The company primarily operates in a U.S. dollar environment as part of the group. Accordingly, the company's functional currency is the U.S. dollar and these financial statements have been prepared in that currency.

#### 2. Adoption of revised financial reporting standards

The Financial Reporting Council revised financial reporting standards in the U.K. and Republic of Ireland for accounting periods beginning on or after 1 January 2015. The revisions fundamentally reform United Kingdom Generally Accepted Accounting Practices (U.K. GAAP), replacing the previous standards (previous U.K. GAAP).

From 1 January 2015 the company transitioned from the previous U.K. GAAP to the new Financial Reporting Standard 101 (FRS 101) Framework, which applies the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

All periods presented in this annual report are prepared in accordance with FRS 101.

The impact of adopting FRS 101 and consequential changes in accounting policy have been described in note 3 to the financial statements.

In addition, FRS 101 has resulted in the company providing additional disclosures relating to financial assets and financial liabilities due to the adoption of IFRS 7 'Financial Instruments: Disclosures'.

#### 3. Financial overview

The financial statements have been drawn up for the year ended 31 December 2015. Comparative information has been presented for the year ended 31 December 2014.

The results for the year are shown in the profit and loss account on page 6. The company reported a profit before tax of US\$444 for the year ended 31 December 2015 (31 December 2014: US\$1,372). The company has total assets of US\$70 million (31 December 2014: US\$70 million).

#### 4. Future outlook

The directors consider that the year end financial position of the company was satisfactory and do not anticipate any significant changes in its activities in the forthcoming year.

#### 5. Dividends

The directors do not recommend the payment of a dividend in respect of the year (31 December 2014: US\$nil).

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## GS CAPITAL FUNDING (UK) 1 LIMITED

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### DIRECTORS' REPORT (continued)

#### 6. Exchange rate

The British pound / U.S. dollar exchange rate at the balance sheet date was £/US\$ 1.4732 (31 December 2014: £/US\$ 1.5579). The average rate for the year was £/US\$ 1.5252 (31 December 2014: £/US\$ 1.6455).

#### 7. Financial risk management

The company's risk management objectives and policies, as well as its risk exposures, are described in note 15 to the financial statements.

#### 8. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### 9. Independent auditors

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No. 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007.

#### 10. Directors

The directors of the company who served throughout the year and to the date of this report, except where noted, were:

Name	Appointed	Resigned
O. J. Bingham		
B. Cabiallavetta		27 July 2015
W. T. Gasson		
M. Holmes		10 May 2016
G. G. Olafson		27 July 2015
V. Chima	10 June 2016	

No director had, at the year end, any interest requiring note herein.

**DIRECTORS' REPORT (continued)**

**11. Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**12. Date of authorisation of issue**

The financial statements were authorised for issue by the Board of Directors on 10 JUNE 2016.

ON BEHALF OF THE BOARD



Director

W.T. GASSON

# **Independent auditors' report to the members of GS Capital Funding (UK) 1 Limited**

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## **Report on the financial statements**

### **Our opinion**

In our opinion, GS Capital Funding (UK) 1 Limited's financial statements ("the financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **What we have audited**

The financial statements, included within Annual report, comprise:

- the Balance Sheet as at 31 December 2015;
- the Profit and Loss account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Independent auditors' report to the members of GS Capital Funding (UK) 1 Limited**

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

John Wei (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

10 June 2016

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## GS CAPITAL FUNDING (UK) 1 LIMITED

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### PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2015

		Year ended 31 December 2015	Year ended 31 December 2014
	Note	US\$	US\$
Administrative income	6	444	1,372
<b>OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>		444	1,372
Tax on profit on ordinary activities	10	(71)	(38)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>373</u>	<u>1,334</u>

The operating profits of the company are derived from continuing operations in the current and prior year.

The company has no recognised gains and losses other than those included in the profit and loss account for the years shown above, and therefore no separate statement of comprehensive has been presented.

# GS CAPITAL FUNDING (UK) 1 LIMITED

## BALANCE SHEET

as at 31 December 2015

		<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
<b>CURRENT ASSETS</b>			
Debtors	11	69,967,239	70,100,095
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	12	(2,319,461)	(2,452,690)
<b>NET CURRENT ASSETS AND NET ASSETS</b>		<u>67,647,778</u>	<u>67,647,405</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	7	7
Share premium account		37,011,738	37,011,738
Profit and loss account		30,636,033	30,635,660
<b>TOTAL SHAREHOLDER'S FUNDS</b>		<u>67,647,778</u>	<u>67,647,405</u>

The financial statements were approved by the Board of Directors on 10 JUNE 2016 and signed on its behalf by:



Director

W.T. GASSON



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**GS CAPITAL FUNDING (UK) 1 LIMITED**

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**STATEMENT OF CHANGES IN EQUITY****for the year ended 31 December 2015**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total shareholder's funds</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Balance at 1 January 2014</b>	7	37,011,738	30,634,326	67,646,071
Profit for the financial year	-	-	1,334	1,334
<b>Balance at 31 December 2014</b>	7	37,011,738	30,635,660	67,647,405
Profit for the financial year	-	-	373	373
<b>Balance at 31 December 2015</b>	7	37,011,738	30,636,033	67,647,778

# GS CAPITAL FUNDING (UK) 1 LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

### 1. GENERAL INFORMATION

The company is a limited liability company and is incorporated and domiciled in England and Wales. The address of its registered office is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.

The immediate parent undertaking is GS Diversified Investments Limited, a company registered in Delaware.

The ultimate parent undertaking and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America.

### 2. ACCOUNTING POLICIES

#### a. Basis of preparation

For all periods up to and including the year ended 31 December 2014, the company prepared its financial statements in accordance with the previous U.K. GAAP. From 1 January 2015, the company transitioned from the previous U.K. GAAP to FRS 101. These financial statements are for the first full annual period covered by FRS 101. All periods presented in these financial statements have been prepared in accordance with FRS 101. The impact on the company's financial statements as a result of adopting FRS 101 is described in note 3 to the financial statements.

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from disclosure requirements of IFRS as adopted by the EU have been applied in the preparation of these financial statements in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.;
- (ii) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a)(iv);
- (iii) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16 and 40A-D;
- (iv) IAS 7 'Statement of Cash Flows';
- (v) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;
- (vi) IAS 24 'Related Party Disclosures' paragraph 17; and
- (vii) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within the group.

The company is a subsidiary undertaking of Group Inc., a company incorporated within the United States of America, whose consolidated financial statements include the company and are publically available. As a result the company has elected not to prepare consolidated financial statements as permitted by section 401 of the Companies Act 2006.

#### b. Dividends

Final equity dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholder. Interim equity dividends are recognised and deducted from equity when paid.

## GS CAPITAL FUNDING (UK) 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

#### 2. ACCOUNTING POLICIES (continued)

##### c. Cash and cash equivalents

Cash and cash equivalents include cash at bank, cash in hand and highly liquid overnight deposits held in the ordinary course of business.

##### d. Foreign currencies

The company's financial statements are presented in U.S. dollars, which is also the company's functional currency.

Transactions denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in operating profit.

##### e. Financial assets and financial liabilities

###### (i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. They are derecognised when the contractual rights to the cash flows from the financial asset expire or if the company transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset. A financial liability is derecognised only when it is extinguished (i.e. when the obligation specified in the contract is discharged or cancelled or expires).

###### (ii) Classification and measurement

The company classifies its financial assets and financial liabilities as loans and receivables and financial liabilities measured at amortised cost, respectively. The classification, which is determined at initial recognition, depends on the purpose for which they were acquired or originated.

Financial assets and financial liabilities are initially recognised at fair value and are subsequently remeasured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense is recognised in the profit and loss account.

##### f. Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all temporary differences that have originated, but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more tax or a right to pay less tax in the future with the following exceptions:

- (i) Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying temporary differences can be deducted.
- (ii) Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# GS CAPITAL FUNDING (UK) 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

### 3. FIRST-TIME ADOPTION OF FRS 101

As set out in note 2 to the financial statements, these financial statements are for the first full annual period covered by FRS 101.

The accounting policies set out in note 2 to the financial statements have been used in the preparation of all periods in these financial statements.

#### Reconciliation of equity and profit and loss account

There was no impact on the company's equity or profit and loss account as a result of adopting FRS 101.

#### Disclosures

The adoption of FRS 101 has resulted in the company providing additional disclosures relating to financial assets and financial liabilities due to the adoption of IFRS 7 'Financial Instruments: Disclosures'.

In addition, under the previous U.K. GAAP, a reconciliation between current tax and the product of profit/(loss) before tax multiplied by the appropriate tax rate was required. Upon adoption of IAS 12 'Income Taxes' the company is now required to present a reconciliation between the total tax expense and the product of profit/(loss) before tax multiplied by the applicable tax rate.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of management, there were no judgements made that had a significant effect on amounts recognised in the financial statements.

### 5. SEGMENTAL REPORTING

The directors manage the company's activities as a single business in the same geographical region and accordingly no segmental analysis has been provided.

### 6. ADMINISTRATIVE INCOME

	Year ended 31 December 2015	Year ended 31 December 2014
	US\$	US\$
Foreign exchange gains	444	1,372

### 7. AUDITORS' REMUNERATION

The auditors' remuneration of £6,000 (US\$9,151) has been borne by a fellow group undertaking (year ended 31 December 2014: £5,000 (US\$8,228)).

### 8. STAFF COSTS

As in the prior year, the company has no employees. All persons involved in the company's operations are employed by group undertakings and no costs are borne by the company.

## GS CAPITAL FUNDING (UK) 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

#### 9. DIRECTORS' EMOLUMENTS

The table below presents the company's directors' emoluments:

	<b>Year ended 31 December 2015</b>	<b>Year ended 31 December 2014</b>
	<b>US\$</b>	<b>US\$</b>
Aggregate emoluments	<b>4,354</b>	<b>4,583</b>

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. This total only includes the value of cash and benefits in kind, and does not include the value of equity awards in accordance with the provisions of schedule 5 of Statutory Instrument 2008/410. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

Four directors are members of a defined contribution pension plan and four directors are members of a defined benefit pension plan. Five directors have been granted Group Inc. shares in respect of long-term incentive schemes during the year. No directors have exercised options during the year.

#### 10. TAX ON PROFIT ON ORDINARY ACTIVITIES

The table below presents the company's analysis of tax on profit on ordinary activities:

	<b>Year ended 31 December 2015</b>	<b>Year ended 31 December 2014</b>
	<b>US\$</b>	<b>US\$</b>
U.K. corporation tax	71	279
Adjustments in respect of prior periods	-	(241)
<b>Total tax on profit on ordinary activities</b>	<b>71</b>	<b>38</b>

The table below presents a reconciliation between tax on profit on ordinary activities and the amount calculated by applying the weighted average rate of U.K. corporation tax applicable to the company for the year of 20.25% (31 December 2014: 21.50%) to the profit on ordinary activities before tax:

	<b>Year ended 31 December 2015</b>	<b>Year ended 31 December 2014</b>
	<b>US\$</b>	<b>US\$</b>
Profit on ordinary activities before tax	444	1,372
Profit on ordinary activities multiplied by the weighted average rate in the UK 20.25% (2014: 21.5%)	90	295
Exchange differences	(19)	(16)
Adjustment in respect of prior periods	-	(241)
<b>Total tax on profit on ordinary activities</b>	<b>71</b>	<b>38</b>

## GS CAPITAL FUNDING (UK) 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

#### 11. DEBTORS

Debtors, all of which are due within one year of the balance sheet date, comprise:

	31 December 2015	31 December 2014
	US\$	US\$
Amounts due from group undertakings	69,943,451	70,073,762
Group relief receivable	23,788	26,333
	69,967,239	70,100,095

Amounts due from group undertakings in the current and prior year includes cash balances held on account by a fellow group undertaking.

#### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2015	31 December 2014
	US\$	US\$
Amounts due to group undertakings	2,300,659	2,432,883
Corporation tax payable	18,467	19,528
Group relief payable	335	279
	2,319,461	2,452,690

#### 13. CALLED UP SHARE CAPITAL

As at 31 December 2015 and 31 December 2014 called up share capital comprised:

	31 December 2015		31 December 2014	
	No.	US\$	No.	US\$
<b><u>Allotted, called up and fully paid</u></b>				
Ordinary shares of US\$1 each (2 shares unpaid)	7	7	7	7

#### 14. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the year end (31 December 2014: US\$nil).

#### 15. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The company monitors its capital on an ongoing basis. The company's objective is to be prudently capitalised in terms of the amount and composition of its equity base compared to the company's risk exposures. The appropriate level and composition of equity capital is determined by considering multiple factors including the business environment, conditions in the financial markets and assessments of potential future losses due to adverse changes in market environments.

The company is not subject to any externally imposed capital requirements.

The company is exposed to financial risk through its financial assets and financial liabilities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the most important components of financial risk the directors consider relevant to the company are market risk, credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures.

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## GS CAPITAL FUNDING (UK) 1 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

#### 15. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT (continued)

##### a. Market risk

Market risk is the risk of loss in value of financial assets and financial liabilities, due to changes in market conditions. Risks are monitored and controlled through strong firmwide oversight and independent control and support functions across the company's business. A relevant market risk for the company is currency risk.

Currency risk results from changes in spot prices, forward prices and volatilities of currency rates.

The company manages its currency risk as part of the group's risk management policy, by establishing economic hedges, in a group affiliate, as appropriate to the circumstances of the company.

##### b. Credit risk

Credit risk represents the potential for loss due to the default or deterioration in the credit quality of a counterparty. Credit risk is managed by reviewing the credit quality of the counterparties and reviewing, if applicable, the underlying collateral against which the financial assets are secured. The company's maximum exposure to credit risk is equivalent to the carrying value of its financial assets as at 31 December 2015 and 31 December 2014.

##### c. Liquidity risk

Liquidity risk is the risk that the company does not have sufficient cash or collateral to make payments to its counterparties or customers as they fall due. The company has in place a comprehensive and conservative set of liquidity and funding policies to address both company specific and broader industry or market liquidity events.

#### 16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### a. Financial assets and financial liabilities by category

All financial assets are categorised as loans and receivables in the current and prior years. All liabilities are classified as liabilities held at amortised cost in the current and prior years.

##### b. Fair value of financial assets and financial liabilities not measured at fair value

As of 31 December 2015 and 31 December 2014, all of the company's financial assets and liabilities were not measured at fair value. Given these instruments are predominantly short-term in nature, their carrying amounts in the balance sheet are a reasonable approximation of fair value.

##### c. Maturity of financial liabilities

All financial liabilities are due within one month of the balance sheet date.